

News highlights

- A sort of calm arrived on financial market last week with investors facing the conundrum of being too late to sell and too early to buy.
- Oil topped the headlines, surging on prospects of a global deal to cut production, following the announcement of an emergency OPEC meeting and China moving forward with plans to add to its emergency oil reserves.
- The US jobs market followed the same trajectory of the equity crash, resulting in the fastest path ever to unemployment benefits. In just the last two weeks, 10 million Americans applied for unemployment benefits, the equivalent of the total number during the entire 2008 financial crisis.
- March manufacturing PMIs for China bounced back into the expansion zone, signalling an improvement in business sentiment from abnormally depressed levels in February. Although the survey showed business confidence improved as output resumed gradually, Caixin and IHS Markit noted demand challenges ahead.
- Weak economic data drove yields on the 10-year Treasury to fall back significantly while the investment-grade market saw heavy new issuance. Several new deals were also priced in the high yield bond market following a three-week issuance drought. According to Bank of America, March had the fastest pace of downgrades on record.
- In a move similar to the banking regulator, the European insurance regulator asked insurers and reinsurers to temporarily suspend dividends and share buybacks. France and Germany also asked companies receiving state aid, or those in which the government has a stake, to refrain from paying out dividends.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 489	-2.1%	-23.0%	-19.8%	20.4%
Nasdaq	7 373	-1.7%	-17.8%	-14.5%	50.9%
Dow Jones	21 053	-2.7%	-26.2%	-23.2%	18.5%
Europe					
Stoxx 50	2 663	-2.4%	-28.9%	-28.9%	-28.3%
DAX	9 526	-1.1%	-28.1%	-28.1%	-20.4%
CAC	4 155	-4.5%	-30.5%	-30.5%	-18.1%
FTSE	5 416	-1.7%	-28.2%	-31.1%	-20.8%
AEX	471	1.4%	-22.0%	-22.0%	-4.2%
BEL 20	2 857	-0.2%	-27.8%	-27.8%	-24.3%
SMI	9 242	2.7%	-12.9%	-10.5%	1.2%
EM & Asia					
Nikkei 225	17 820	-8.1%	-24.7%	-21.4%	-7.7%
Hang Seng	23 236	-1.1%	-17.6%	-13.8%	-8.1%
India	27 591	-7.5%	-33.1%	-35.0%	-2.4%
Russia	2 572	7.1%	-15.6%	-29.4%	53.2%
Brazil	69 538	-5.3%	-39.9%	-52.8%	30.9%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	0.53	0.8%	9.0%	20.3%
Investment Grade	3.29	1.1%	-3.4%	16.9%
High Yield	9.97	-0.6%	-14.5%	12.2%
Europe				
Government	0.28	-0.9%	0.1%	8.5%
Investment Grade	1.88	0.1%	-6.3%	3.5%
High Yield	9.14	0.5%	-14.9%	4.1%
EM				
Global HC USD	6.57	-0.5%	-9.5%	16.6%

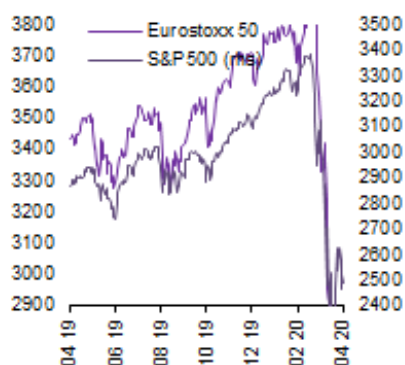
EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.08	-3.1%	-3.7%	-16.5%
JPY	117.13	-2.6%	-3.8%	16.4%
CHF	1.06	-0.4%	-2.7%	-12.7%
GBP	0.88	-1.6%	4.0%	10.3%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	34.11	36.8%	-48.3%	-46.2%	-68.9%

Equities (price, local currency)

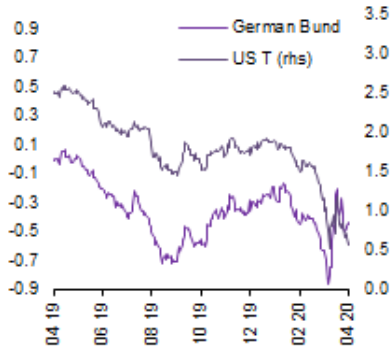


EUR vs. USD

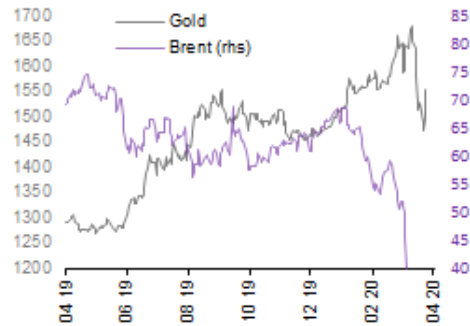


Source: Bloomberg, BIL, as at 03/04/2020

Bonds (Yield)



Gold & Brent (USD)



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